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REPORT

CD NO.

DATE OF INFORMATION 1949

DATE DIST. 17 Jan 1950

NO. OF PAGES 2

SUPPLEMENT TO
REPORT NO.

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REPORT NO.

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REPORT NO.

THIS IS UNEVALUATED INFORMATION

REGULATIONS ON OVERSEAS REMITTANCES
FOR SOUTH CHINA AREA

- 1 -

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8. Handling agencies of overseas Chinese exchange remittances may not deal in foreign currencies or papers representing foreign currency, or foreign-exchange certificates, or any other enterprises not permitted to them. Violators shall be dealt with by the local People's Bank as provided for in Article 12 of these regulations.

9. Any authorized handler of overseas Chinese exchange remittances desiring to cease business, reorganize, change firm name, or increase capital shall present the reasons and receive permission from the local People's Bank (in Kuang-chow the South China Bank of the People's Bank) before initiating such change.

10. Handlers of overseas Chinese exchange remittances shall (a) carry on their business in accordance with Article 6 of the provisional foreign exchange regulations for the South China area, and (b) shall not divide remittance funds for forwarding purposes in order ostensibly to save time, nor hold up remittance till a number have accumulated, nor secretly devalue remittances, nor practice deceit toward families of overseas Chinese whose remittances they handle.

11. Handlers of overseas Chinese exchange remittances shall make periodic reports to the local Bank of China (or People's Bank where the Bank of China is not represented) for transfer to the People's Bank, as follows:

- a. Name list of these who have made remittances.
- b. Report of exchange sales operations.
- c. Tabulated sheet showing foreign exchange rates by areas.

When necessary the People's Bank shall send inspectors to check on operations and amounts of the business. The bank may change the requirements of the reports at will.

12. Violators of the regulations shall be dealt with as follows according to the seriousness of the violation:

- a. Warned.
- b. Fined.
- c. Required to change officers.
- d. Ordered to cease business.

Violations of law shall be dealt with by the courts.

13. These regulations shall be effective from date of public of publication. Changes may be made and published.

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- 2 -

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